

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

	September-03							August-03					July-03					Current Fiscal YTD		Prior Year FY03		Prior Year FY02	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Quarter		Month			Allocation		Month			Allocation		Month			Returns		Returns				
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	Net
DOMESTIC FIXED INCOME																								
Bank of ND CD'S	18,603,412	43.7%	43.7%	1.31%	1.31%	0.42%	0.42%	18,524,800	43.6%	43.6%	0.44%	0.44%	18,443,568	64.2%	64.2%	0.44%	0.44%	1.31%	1.31%	5.13%	5.13%	5.04%	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	23,984,413	56.3%	56.3%	0.30%	0.30%	0.10%	0.10%	23,961,373	56.4%	56.4%	0.10%	0.10%	10,291,261	35.8%	35.8%	0.10%	0.10%	0.30%	0.30%	1.57%	1.57%	2.41%	N/A	N/A
90 Day T-Bill				0.25%	0.25%	0.10%	0.10%				0.08%	0.08%				0.07%	0.07%	0.25%	0.25%	1.52%	1.52%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	42,587,825	100.0%	100.0%	0.88%	0.88%	0.24%	0.24%	42,486,174	100.0%	100.0%	0.32%	0.32%	28,734,829	100.0%	100.0%	0.32%	0.32%	0.88%	0.88%	-0.85%	-0.95%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				0.88%	0.88%	0.24%	0.24%				0.32%	0.32%				0.32%	0.32%	0.88%	0.88%	-0.04%	-0.04%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.